THE

ECONOMIC JOURNAL

VOLUME XL

MACMILLAN AND CO., LIMITED
LONDON · BOMBAY · CALCUTTA · MADRAS
MELBOURNE

THE MACMILLAN COMPANY
NEW YORK · BOSTON · CHICAGO
DALLAS · ATLANTA · SAN FRANCISCO

THE MACMILLAN COMPANY
OF CANADA, LIMITED
TORONTO

THE

ECONOMIC JOURNAL

THE JOURNAL OF

The Royal Economic Society

EDITED BY

J. M. KEYNES and D. H. MACGREGOR

VOLUME XL

London

MACMILLAN AND CO., LIMITED

NEW YORK: THE MACMILLAN COMPANY

1930

PRINTED IN GREAT BRITAIN BY RICHARD CLAY & SONS, LIMITED,
BUNGAY, SUFFOLK.

CATALOGED
V 40

THE ROYAL ECONOMIC SOCIETY.

Correspondents:

Prof. C. R. Fay for Canada
(University of Toronto).

Mr. A. Duckworth for New South Wales
(Australian Mutual Provident Society, Sydney).

Prof. James Hight for New Zealand
(Canterbury College).

Prof. J. A. Schumpeter for Germany.
(University of Bonn).

Prof. E. Mahaim for Belgium
(University of Liége).

Prof. H. Westergaard for Denmark
(University of Copenhagen).

Prof. Charles Rist for France
(Collège de France).

Prof. A. Andréadès ,, Greece
(University of Athens).

Prof. G. W. J. Bruins for Holland

Prof. A. Loria for Italy
(University of Turin).

Prof. F. Bernis ,, Spain
(University of Salamanca).

Prof. G. Cassel ,, Sweden
(University of Stockholm).

Prof. E. R. A. Seligman for United States
(Columbia University, New York).

The Royal Economic Society (incorporated by Royal Charter, 1902) was founded, under the name of the British Economic Association, at a meeting held at University College, London on November 20th, 1890, the Right Hon. G. J. Goschen, M.P. (the late Viscount Goschen), in the Chair.

The Society has for its object the general advancement of economic knowledge.

The Journal of the Society, published quarterly by Messrs. Macmillan and Co., Ltd., London, and sent post free to Fellows, is intended to represent the various shades of economic opinion, and to be the organ, not of one school of economists, but of all. The Journal numbers among its contributors the leading economists of all countries. Fellows are entitled, in addition to the Journal, to copies of sundry other publications issued by the Society from time to time.

By arrangement with the London School of Economics, Fellows of the Royal Economic Society may obtain from the Secretary a card entitling them to the use of the valuable library of that institution.

ROYAL ECONOMIC SOCIETY

Patron—HIS MAJESTY THE KING.

Council:

PROFESSOR H. S. FOXWELL, F.B.A., *President.*

Dr. JAMES BONAR, F.B.A.
THE RIGHT HON. LORD PASSFIELD.
PROFESSOR A. C. PIGOU, F.B.A. } *Vice-Presidents.*

Sir CHARLES ADDVIS, K.C.M.G.
Sir WILLIAM BEERIDGE, K.C.B., D. Sc.
Professor A. L. BOWLEY, Sc.D., F.B.A.
The Hon. R. H. BRAND, C.M.G.
Professor EDWIN CANNAN (*Hon. Secretary*).
Professor A. M. CARR-SAUNDERS.
Sir SYDNEY CHAPMAN, K.C.B., C.B.E.
Professor J. H. CLAPHAM, Litt.D., C.B.E., F.B.A.
Professor H. CLAY.
Miss C. E. COLLET.
Professor G. W. DANIELS.
Professor P. SARGANT FLORENCE.
Mr. A. W. FLUX, C.B.
Professor A. GRAY.
Professor T. E. GREGORY.
Mr. R. G. HAWTREY.
Mr. H. D. HENDERSON.
Mr. HENRY HIGGS, C.B.
Professor J. H. JONES.
Mr. W. T. LAYTON, C.H., C.B.E.
Professor H. O. MEREDITH.
Mr. L. L. PRICE (*Hon. Secretary*).
Mr. J. F. REES.
Mr. D. H. ROBERTSON.
Professor W. R. SCOTT, Litt.D., F.B.A.
Sir H. LLEWELLYN SMITH, G.C.B.
Sir J. C. STAMP, G.B.E., Sc.D., F.B.A.
Mr. R. H. TAWNEY.
Mr. HARTLEY WITHERS.

Mr. ALFRED HOARE, *Hon. Treasurer.*
Mr. J. M. KEYNES, C.B., F.B.A.
Prof. D. H. MACGREGOR, M.C. } *Joint Editors.*
Mr. J. M. KEYNES, C.B., F.B.A., *Secretary.*
Mr. S. J. BUTTRESS, *Asst. Secretary.*

Applications for Fellowship should be addressed by letter to the SECRETARY, Royal Economic Society, 9, Adelphi Terrace, London, W.C. 2. The Annual Subscription is a Guinea. Any Fellow may compound for his future yearly payments by a Life Subscription of Ten Guineas. There is at present no entrance fee. Libraries, Institutions and Companies are admitted to the Society with full rights to receive all its publications on the same conditions as Fellows at an annual subscription of £1 1*s*. They are entitled to compound their subscriptions for a period of fifteen years on payment of £10 10*s*.

Books and Periodicals for Review should be addressed to the Editor, Royal Economic Society, 9, Adelphi Terrace, London, W.C. 2.

Editorial Communications should be addressed to J. M. KEYNES, Esq., C.B., King's College, Cambridge.

All communications respecting Advertisements to be sent to

The Advertisement Manager, 9, Adelphi Terrace, London, W.C. 2

INDEX TO THE ECONOMIC JOURNAL

VOLUME XL

ARTICLES :—

	PAGE
Allen, Prof. G. C., Labour Transference and Unemployment	242
Balogh, T., The Import of Gold into France	442
Baster, A. S. J., A Note on Australian Exchange	466
Cannan, Prof. E., The Problem of Unemployment	45
Copland, D. B., The Australian Problem	638
Einzig, P., Some New Features of Gold Movements	56
Einzig, P. Fine Gold *v.* Standard Gold	461
Fay, Prof. C. R., Adam Smith and the Dynamic State	25
Gregory, Prof. T. E., Rationalisation and Technological Unemployment	551
Harrod, R. F., Notes on Supply	232
Hicks, J. R., The Indeterminateness of Wages	215
Hollond, M. Tappan, Marshall on Rent : a reply to Prof. Ogilvie ...	369
Hoover, Prof. Calvin, The New Economic Policy of the Soviet Union...	184
Hoover, Prof. Calvin, Some Economic and Social Consequences of Russian Communism	422
Jewkes, John, The Efficiency of American Manufacturing Industry ...	581
Kindersley, Sir Robert, British Foreign Investments in 1928	175
Macgregor, Prof. D. H., The Coal Bill and the Cartel	35
Macgregor, Prof. D. H., Ryan, J., and others, Problems of Rationalisation : a Discussion	351
McNair, M. P., Margins and Profits in Retail Trade in United States...	599
Minty, L. Le M., The Agricultural Credits Act, 1928	249
Ogilvie, Prof. F. W., Marshall on Rent	1
Pigou, Prof. A. C., The Statistical Derivation of Demand Curves ...	384
Robbins, Prof. L., The Conception of Stationary Equilibrium... ...	194
Robertson, D. H., Shove, G. F., and Sraffa, P., Increasing Returns and the Representative Firm : a Symposium	79
Rowe, J. W. F., The Artificial Control of Raw Material Supplies ...	401
Ryan, John, Machinery Replacement in the Cotton Trade	568
Samuel, A. M., M.P., Has Foreign Investment Paid?	64
Stamp, Sir Josiah, Inheritance : a Sample Inquiry	633
The United States Federal Farm Board	69

REVIEWS :—

	PAGE
Andréadès, A. M., Ἱστορία τῆς Ἑλληνικῆς Δημοσίας Οἰκονομίας. By M. N. Tod	686
Allen, G. C., *Industrial Development of Birmingham*, 1860–1927. By T. S. Ashton	269
Angell, J. W., *The Recovery of Germany*. By W. H. Dawson	290
Ashton, T. S., and Sykes, J., *The Coal Industry of the Eighteenth Century*. By H. H. Tawney	117
Bachi, R., *La politica della congiuntura*. By C. W. Guillebaud ...	309
Banerjea, P., *History of Indian Taxation*. By G. Slater	317
Banerjea, P., *Provincial Finance in India*. By G. Slater	317
Barnes, D. G., *History of the English Corn Laws*. By A. Birnie ...	497
Baster, A. S. J., *The Imperial Banks*. By H. W. Macrosty	660
Batson, H. E., *Bibliography of Modern Economic Theory*	678
Benham, F. C., *The Prosperity of Australia*. By A. Plant	284
Beseler, D. v. *Wörterbuch der Geschâftssprache, Englisch-Deutsches* ...	330
Beveridge, Sir W. H., *Past and Present of Unemployment Insurance*. By N. B. Dearle	672
Birnie, A., *Economic History of Europe*, 1760–1930. By T. S. Ashton	691
Boyle, J. E., *Farm Relief*. By Prof. D. H. Macgregor	300
Brayne, F. L., *The Remaking of Village India*. By H. R. C. Hailey ...	136
Brayne, F. L., *Socrates in an Indian Village*. By H. R. C. Hailey ...	136
Brigden, J. B., and others, *The Australian Tariff*. By A. Plant ...	284
Burgess, R. W., *Introduction to the Mathematics of Statistics*. By D. Caradog Jones	315
Cabiati, A., *Scambi internazionali*. By C. W. Guillebaud	309
Cabiati, A., *Da Versailles all' Aja*. By C. W. Guillebaud	309
Canney, E. E., *Lancashire Betrayed*. By Prof. G. W. Daniels ...	130
Carey, R. L., *Daniel Webster as an Economist*. By A. Plummer ...	306
Carroll, M. R., *Unemployment Insurance in Germany*. By R. C. Davison	293
Carrothers, W. A., *Emigration from the British Isles*. By R. England	126
Cassel, G., and others, *Foreign Investments*. By H. W. Macrosty ...	120
Catalogue of Proclamations in Goldsmith's Library. By H. Higgs ...	696
Catalogue of Broadsides in Goldsmiths' Library. By H. Higgs	696
Chessa, F., *Teoria economica del rischio*. By C. W. Guillebaud ...	310
Clay, H., *The Post-War Unemployment Problem*. By Prof. E. Cannan	45
Comish, N. H., *Co-operative Marketing of Agricultural Products*. By J. A. Venn	674
Comstock, A., *Taxation in the Modern State*. By E. L. Hargreaves ...	132
Crew, A., *Company Law*	328
Cunnison, J., *Labour Organisation*. By Mary T. Rankin	486
Dantzig, T., *Number : the Language of Science*	698
Davison, R. C., *What's Wrong with Unemployment Insurance?* By N. B. Dearle	672
Davis, J. S., *The Farm Export Debenture Plan*. By Prof. D. H. Macgregor	300
Dearle, N. B., *An Economic Chronicle of the Great War for Great Britain*	328
Deibler, F. S., *Principles of Economics*. By H. Reynard	479
Demaria, G., *Il ritorno all' oro*. By C. W. Guillebaud	310
Dick, E., *Problem of Interest and its Relation to Currency*. By D. T. Jack	315
Diehl, K., *Die rechtlichen Grundlagen des Kapitalismus*. By J. Lemberger	324

REVIEWS (*continued*):—

PAGE

Economic Forces of the World 329
Einzig, P., *International Gold Movements*. By R. G. Hawtrey ... 287
Einzig, P., *The Bank for International Settlements*. By R. G. Hawtrey 289
Encyclopaedia of the Social Sciences. Vol. I. By Prof. D. H. Macgregor 313
Encyclopædia of the Social Sciences. Vol. II. 698
Fay, C. R., *Great Britain from Adam Smith*. By Barbara Wootton ... 268
Fenelon, K. G., *Transport Co-ordination*. By C. E. R. Sherrington ... 124
Firth, R., *Primitive Economics of the New Zealand Maori*. By R. R. Marett 137
Florence, P. S., *Statistical Method in Economics*. By A. W. Flux ... 281
Foa, D., *Influenze del tempo sul valore*. By C. W. Guillebaud 310
Garver, F. B., and Hansen, A. H., *Principles of Economics*. By H. Reynard 479
Gay, E. F., and others, *Recent Economic Changes*. By J. Jewkes ... 650
Goldstein, B. F., *Marketing, a Farmer's Problem*. By J. A. Venn ... 302
Grant, I. F., *Social and Economic Development of Scotland before* 1609. By Prof. W. R. Scott 259
Graziani, A., *Critica Ricardiana*. By C. W. Guillebaud 310
Gregory, T. E., *Select Statutes, etc., relating to British Banking*. By H. W. Macrosty 262
Halm, G., *Die Konkurrenz*. By H. E. Batson 490
Harris, S. E., *The Assignats*. By H. W. Macrosty 688
Hawtrey, R. G., *Economic Aspects of Sovereignty*. By A. L. Rowse ... 472
Hecht, J. S., *Unsolved Problems: National and International*. By A. Gray 663
Hobson, J. A., *Wealth and Life*. By H. W. Macrosty 275
Hopkins, R., *Newspaper Finance Annual*, 1930 678
Hunt, E. E., *An Audit of America*. By F. Flugel 702
Hurst, A. H., *The Bread of Britain*. By J. A. Venn 484
Kayden, E. M., *The Co-operative Movement in Russia during the War*. By G. Pavlovsky 133
Keezer, D. M., and May, S., *Public Control of Business*. By J. Lemberger 488
King, W. I., *The National Income and its Purchasing Power*. By Prof. A. L. Bowley 657
Knowles, L. C. A. and C. M., *Economic Development of the Overseas Empire*. Vol. II. By T. S. Ashton 475
Kobayashi, U., *Basic Industries and Social History of Japan*, 1914–18. By C. A. Ashley 499
Laird, J., *The Idea of Value*. By H. Reynard 482
Longfield, A. K., *Anglo-Irish Trade in Sixteenth Century*. By G. O'Brien 690
Lorwin, L. L., *Labour and Internationalism*. By Barbara Wootton ... 321
Mallet, Sir B., and George, C. O., *British Budgets*, 1913–14 *to* 1920–21. By R. G. Hawtrey 477
Marshall, L. C., *Industrial Society*. By J. A. Hobson 667
Marti, O. A., *Economic Causes of Reformation in England*. By H. Reynard 693
Melchett, Lord, *Imperial Economic Unity*. By W. H. Dawson ... 700
Mortara, G., *Prospettive economiche*, 1930. By C. W. Guillebaud ... 495
Mosher, W. E., *Electrical Utilities*. By J. Lemberger 488

REVIEWS (*continued*):—

PAGE

Mottram, R. H., *History of Financial Speculation.* By H. Reynard ... 327
Nisbet, J. W., *A Case for Laissez-Faire.* By H. Reynard 325
Richards, R. D., *Early History of Banking in England.* By H. W. Macrosty 262
Robertson, J. M., *The Political Economy of Free Trade.* By Prof. D. H. Macgregor 483
Rühle, U., *Karl Marx.* By Barbara Wootton 323
Salin, E., *Die deutschen Tribute.* By W. H. Dawson 492
Seager, H. R., *Trust and Corporation Problems.* By Prof. D. H. Macgregor 304
Seligman, E. R. A., *The Economics of Farm Relief.* By Prof. F. Flugel 123
Senior, N. W., *Industrial Efficiency and Social Economy.* By Prof. L. Robbins 272
Smart, R. C., *Economics of the Coal Industry.* By R. W. Dron ... 669
Sombart, W. *Die Drei Nationalökonomien.* By M. Epstein 676
Spalding, W. F., *Tate's Modern Cambist* 328
Spinelli, N., *Dizionario commerciale : Italiano-Inglese* 330
Streller, R., *Die Dynamik der theoretischen Nationalökonomie.* By H. E. Batson 493
Takizawa, M., *Penetration of Money Economy in Japan.* By C. A. Ashley 501
Takekoski, Y., *Economic Aspects of History of Civilisation of Japan.* By G. F. Hudson 684
Thornton, G. A., *A History of Clare, Suffolk.* By E. F. Stevenson ... 693
Todd, J. A., *The Shipping World.* By W. T. Stephenson 699
Topham, A. F., *Principles of Company Law* 328
Toutain, J., *Economic Life of the Ancient World.* By W. E. Heitland... 678
Urwick, L., *The Meaning of Rationalisation.* By N. B. Dearle ... 502
Vance, R. R., *Human Factors in Cotton Culture.* By J. A. Todd ... 319
Warner, W. J., *Wesleyan Movement in Industrial Revolution.* By T. S. Ashton 695
Weber, A., *Ende des Kapitalismus ?* By J. Lemberger 324
Wedgwood, J., *Economics of Inheritance.* By Barbara Wootton ... 278
Whitmore, F., *The Money Machine* 702
Yugoff, A., *Economic Trends in Soviet Russia.* By Prof. P. Haensel ... 296

NOTES AND MEMORANDA:—

Clay, Henry, Dr. Cannan's Views on Unemployment 331
Davison, R. C., Unemployment Relief in Germany 140
Harrod, R. F., Progressive Taxation and Equal Sacrifice 704
Shirras, G. Findlay, Financial Reform and the Indian Statutory Commission 505
The Economic Advisory Council 147

OFFICIAL PAPERS:—

Bulletin of the Kingdom of Roumania Monopolies Institute 150
Guide to Current Official Statistics of the United Kingdom, Vol. VIII 709
League of Nations: Interim Report of the Gold Delegation of the Financial Committee 708

REVIEWS (*continued*):—

PAGE

Report of Delegation on the Industrial Conditions in the Iron and Steel Industries in France, Belgium, Luxemburg, Germany and Czechoslovakia 525

Report of Committee on the Cotton Industry 525

OBITUARY:—

Balfour, The Earl of. By J. M. Keynes 336

Hadley, A. T. By Prof. Irving Fisher 526

Jenks, J. W. By R. D. Smith 151

Ramsey, F. P. By J. M. K. 153

Rignano, Eugenio. By A. L. 155

Sanger, C. P. By J. M. K. 154

NOTES ON CURRENT TOPICS 156, 338, 533, 709

RECENT PERIODICALS AND NEW BOOKS 161, 339, 537, 713

REVIEWERS:—

Ashley, C. A., 499, 501
Ashton, T. S., 269, 475, 691, 695
Batson, H. E., 490, 493
Birnie, A., 497
Bowley, A. L., 657
Cannan, Prof., E., 45
Daniels, Prof. G. W., 130
Davison, R. C., 293
Dawson, W. H., 290, 492, 700
Dearle, N. B., 502, 672
Dron, R. W., 669
England, R., 126
Epstein, M., 676
Flugel, Prof. F., 123, 702
Flux, A. W., 281
Gray, A., 663
Guillebaud, C. W., 309, 310, 495
Haensel, Prof. P., 296
Hailey, H. R. C., 136
Hargreaves, E. L., 132
Hawtrey, R. G., 287, 289, 477
Heitland, W. E., 678
Higgs, H., 696, 699
Hobson, J. A., 667, 676
Hudson, G. F., 684
Jack, D. T., 315
Jewkes, J., 650
Jones, D. Caradog, 315
Lemberger, J., 324, 488
Macgregor, Prof. D. H., 300, 304, 313, 483
Macrosty, H. W., 120, 262, 275, 660, 688
Marett, R. R., 137
O'Brien, G., 690
Pavlovsky, G., 133
Plant, A., 284
Plummer, A., 306
Rankin, Mary T., 486
Reynard, H., 325, 327, 479, 482, 693
Robbins, Prof. L., 272
Rowse, A. L., 472
Scott, Prof. W. R., 259
Sherrington, C. E. R., 124
Slater, G., 317
Stephenson, W. T., 699
Stevenson, E. F., 693
Tawney, R. H., 117
Tod, N. C., 686, 689
Todd, J. A., 319
Venn, J. A., 302, 484, 674
Wootton, Barbara, 268, 278, 321, 323